

Message Text

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PAGE 01 MILAN 01162 271219Z

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TO SECSTATE WASHDC 4094

INFO AMEMBASSY ROME

UNCLAS MILAN 1162

FROM MILAN TRADE CENTER

E.O. 11652: N/A

TAGS: BPRO, IT

SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR SALE OF ONE ROCKWELL
SABRELINER AIRCRAFT (MODEL 60) TO CARTIERA DEL SOLE S.P.A.

REF STATE 141820, ROME 3319 (NOTAL)N EXIM/FROST TELECON OF 6/25

CARTIERA DEL SOLE S.P.A.N VIA MECENATE 84, MILAN, IS A LARGE FIRM ESTABLISHED IN 1962. THE FIRM HAS 900 EMPLOYEES AND IS A MANUFACTURER OF PRINTING PAPER AND NEWSPRINT. THE FIRM HAS A CAPITAL OF 7 BILLION LIRE AND IS CONTROLLED BY FRATELLI FABBRI EDITORI, ONE OF THE LARGEST ITALIAN PUBLISHING COMPANIES (SEE WTDR OF OCTOBER 73). CARTIERA DEL SOLE ENJOYS A GOOD REPUTATION AND IS REPORTED TO DESERVE LARGE CREDIT. ONE OF THE TWO BANKING SOURCES CONTACTED STATES THAT THE CREDIT INVOLVED IN THIS TRANSACTION IS HIGHER THAN THE BANK NORMALLY RATES THE COMPANY. HOWEVER THE CREDIT MAY BE GRANTED IF GUARANTEED BY OTHER ASSOCIATED COMPANIES OF THE FABBRI GROUP SUCH AS: A) CARTIERA DEL TIMAVO, VIA GENOVA 8, TRIESTE A LARGE COMPANY OPERATING PULP AND PAPER MILLS, EMPLOYING 800 WORKERS. B) OFFICINE PRODUZIONE CARTA E VAPORE DI ARBATA S.P.A., VIA SASSARI 85, CAGLIARI; LARGE MANUFACTURER OF WRITING AND PRINTING PAPER, EMPLOYING 550 WORKERS. C) CARTIERA VALTELLINA S.P.A. VIA DEL PROGRESSO 1, TIRANO, SONDRIO, MANUFACTURER OF PRINTING PAPER AND LAMINATED BOARD, EMPLOYING 60 WORKERS. THIS FIRM, WHICH FACED SOME FINANCIAL DIFFICULTIES SEVERAL YEARS AGO, HAS PROCEEDED REGULARLY SINCE IT WAS PURCHASED BY FRATELLI FABBRI. ON THE BASIS OF THE ABOVE CONSIDERATIONS AND ON THE INFORMATION ON UNCLASSIFIED

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HAND AND CONCERNING THIS TRANSACTION ALONE, CONSULATE GENERAL

PERCENIVES O COMMERCIAL OR POLITICAL REASONS TO PRECLUDE EXIMBANK'S
CONSIDERING THIS REQUEST.FINA

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NNN

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Margaret P. Grafeld
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